

CITY OF DURHAM, NORTH CAROLINA

Statement of Net Assets

June 30, 2003

	Governmental Activities	Business-type Activities	Total Primary Government
ASSETS			
Current assets			
Cash and cash equivalents/investments	\$ 56,717,484	\$ 67,852,144	\$ 124,569,628
Taxes receivable, net	2,930,225	43,733	2,973,958
Accounts receivable	2,089,269	9,934,929	12,024,198
Assessments receivable	547,714	2,054,412	2,602,126
Accrued investment income	432,267	330,629	762,896
Notes receivable	27,716,356	765,762	28,482,118
Due from governmental agencies	14,434,539	844,753	15,279,292
Inventories	560,704	690,538	1,251,242
Restricted cash and cash equivalents/ investments	25,250,507	15,821,866	41,072,373
Total current assets	<u>130,679,065</u>	<u>98,338,766</u>	<u>229,017,831</u>
Noncurrent assets:			
Capital assets:			
Land and other nondepreciable assets	40,392,124	52,578,313	92,970,437
Buildings, equipment and depreciable assets net of accumulated depreciation	125,073,458	235,400,846	360,474,304
Restricted cash and cash equivalents/ investments	4,520,822	-	4,520,822
Internal balances	(3,433,713)	3,433,713	-
Total noncurrent assets	<u>166,552,691</u>	<u>291,412,872</u>	<u>457,965,563</u>
Total assets	<u>297,231,756</u>	<u>389,751,638</u>	<u>686,983,394</u>

The notes to the financial statements are an integral part of this statement.

Continued on next page.

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June 30, 2003

	Governmental Activities	Business-type Activities	Total Primary Government
LIABILITIES			
Current liabilities			
Accounts payable	\$ 4,800,042	\$ 4,836,127	\$ 9,636,169
Accrued payroll	394,911	52,051	446,962
Employee taxes and related withholdings	2,047,175	-	2,047,175
Accrued interest	1,495,629	13,026,968	14,522,597
Deposits and payments held in escrow	1,386,443	595,389	1,981,832
Unearned income	1,799,169	43,733	1,842,902
Current portion of due to Durham County	-	604,004	604,004
Current portion of bonds payable	6,526,457	10,738,543	17,265,000
Current portion of due to the State of North Carolina	59,249	1,560,227	1,619,476
Current portion of certificates of participation	13,770,000	1,350,000	15,120,000
Current portion of installment contracts	49,812	-	49,812
Current portion of pending claims	3,032,000	-	3,032,000
Total current liabilities	<u>35,360,887</u>	<u>32,807,042</u>	<u>68,167,929</u>
Noncurrent liabilities			
Minority interest in Civic Center	-	6,763,225	6,763,225
Due to Durham County	-	31,474,493	31,474,493
Bonds	95,613,644	154,556,356	250,170,000
Certificates of participation	31,354,265	12,315,065	43,669,330
Due to State of North Carolina	-	9,930,000	9,930,000
Accrued compensated absences	7,215,318	1,041,688	8,257,006
Post closing costs	-	7,553,308	7,553,308
Pending claims	4,032,767	-	4,032,767
Total noncurrent liabilities	<u>138,215,994</u>	<u>223,634,135</u>	<u>361,850,129</u>
Total liabilities	<u>173,576,881</u>	<u>256,441,177</u>	<u>430,018,058</u>
NET ASSETS			
Invested in capital assets	33,382,688	65,450,471	98,833,159
Restricted			
Capital projects	30,723,689	14,736,178	45,459,867
Special revenues	11,673,771		11,673,771
Other purposes	10,650,510	1,085,688	11,736,198
Unrestricted	37,224,217	52,038,124	89,262,341
Total net assets	<u>\$ 123,654,875</u>	<u>\$ 133,310,461</u>	<u>\$ 256,965,336</u>

The notes to the financial statements are an integral part of this statement.